

**The MWRA Retirement System  
Emerging Market Equity Manager Search  
Ad Copy**

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The Massachusetts Water Resource Authority Retirement System (the “System”) is accepting proposals from investment firms to manage an Emerging Market Equity mandate in a commingled or mutual fund, for the System's ~\$575 million, defined benefit, pension fund. Emerging Market Small Cap, Frontier Markets, hedge fund and separate account mandates will not be considered. The System may invest up to \$30 million with the new Emerging Market Equity manager(s). In order to be considered, the candidates must meet the following criteria, with items 4-7 subject to Board discretion:

1. Candidates **must have familiarity with and agree to comply (in writing)** with Massachusetts G.L. Chapter 32 and Chapter 176 of the Acts of 2011. Additionally, candidates must have familiarity and agree to comply with the reporting and investment guidelines administered by PERAC. Guidelines can be found in the attached links.  
<https://malegislature.gov/Laws/SessionLaws/Acts/2011/Chapter176>  
<https://malegislature.gov/Laws/GeneralLaws/PartI/TitleIV/Chapter32>
2. Candidates must read and agree to the attached side letter pertaining to mandatory contractual language, based on the guidelines above.
3. Candidates must be registered with the SEC or Massachusetts Secretary of State
4. Candidates must have at least \$500 million in assets in the fund that is being suggested
5. Fund must have a track record of at least five years
6. Fund strategy must be in a pooled vehicle (Commingled or mutual fund), and
7. Fund liquidity must be daily or monthly

By submitting a formal response to this RFP, the Manager acknowledges that the Investor, MWRA Employees’ Retirement System, is bound by both Massachusetts Open Meeting Law as governed by Massachusetts General Laws Chapter 30A § 18-25 and 940 CMR 29.00, and the Massachusetts Public Records Law as governed by Massachusetts General Laws Chapter 66 and 950 CMR 32.00. Any document submitted by the Manager to the Investor or discussed in open session at a public meeting will be presumed to be a public record unless it otherwise qualifies under an exemption as specified in the statute.

If you are interested in participating in the search, please complete the attached form in Appendix I and update eVestment Alliance through 2Q 2020 at [www.evestmentalliance.com](http://www.evestmentalliance.com).

In addition, please provide NEPC with the following information:

1. A cover letter indicating your firm's interest in the search. Please include the vehicle you are proposing for this search and the fee schedule you are proposing for this mandate, as well as confirmation regarding the attached side letter.
2. An email copy of all eVestment Alliance information at the firm and product level for the proposed strategy. Please clearly indicate the product type category in which you classify your product. All historical information surrounding investment market capitalization must be included.
3. Completion of the following PERAC disclosure and verification forms. These are available on both the PERAC and NEPC website.

You may download the RFP and PERAC documents on NEPC's website ([www.nepc.com](http://www.nepc.com)). All questions and **responses** should be directed **via email**, no hard copies, to the following contacts, (no phone calls please). The RFP should be received **no later than 4:00 pm EDT, Friday, September 25, 2020. If received after this deadline, proposals will not be accepted.**

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## **Appendix I**

### **OFFEROR MUST COMPLETE A SEPARATE QUESTIONNAIRE FOR EACH PROPOSED PRODUCT**

#### **eVESTMENT ALLIANCE DATABASE**

The Offeror's product and performance data will be analyzed through the use of a third party database currently utilized by our Investment Consultant, New England Pension Consultants. The database is provided by eVestment Alliance, which can be located on the web at: [www.eVestmentalliance.com](http://www.eVestmentalliance.com).

Populating the eVestment Alliance database with your firm and product information is essential to the completion of the RFP process. If the database is not fully populated, your firm's response will be considered incomplete and could be grounds for discontinuing consideration of your firm's product for this search.

The eVestment database gathers firm and product data including but not limited to:

- Assets under management;
- Qualitative description of firm and product;
- Investment professionals gained and lost;
- Investment professional tenure, work experience and education;
- Product characteristics;
- Holdings;
- Performance for vehicle recommended;
- Composite description GIPS disclosures.

Please be sure to not leave fields blank. Respond as 0, none, or N/A only when necessary. You will not be contacted by our consultant or the System to fill in missing fields. Use additional comment fields provided to make qualifying notes as applicable.

In the space provided below, please list the name of the product, as it will appear in your entry in the eVestment Alliance database.

Product Name: \_\_\_\_\_

If your firm does not already utilize the eVestment Alliance database, you can participate by sending an email with your contact information to: [getmanager@evestmentalliance.com](mailto:getmanager@evestmentalliance.com).

A representative from eVestment Alliance will contact you shortly after to establish the firm in the database. There is no charge for supplying data to eVestment Alliance.

After you have provided the information to eVestment Alliance, please email a copy of the information you have provided and return it with your response to the RFP.